

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

1010 RICHARDS STREET
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HONOLULU, HAWAII 96801

FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

MAKIKI EAST
1127 Davenport Street, Honolulu, Hawaii

REGISTRATION NO. 1354 (Conversion)

IMPORTANT — Read This Report Before Buying

This Report Is Not an Approval or Disapproval of This Condominium Project

It reflects information obtained by the Real Estate Commission in its investigation of the project. This report, based on a principle of disclosure, is issued by the Commission for the purpose of preventing fraud, misrepresentation or deceit.

The developer shall not enter into a binding contract or agreement for the sale of any unit in a Condominium Project until

- (1) A copy of this Report has been given to the prospective purchaser,
- (2) The latter has been given an opportunity to read same, and,
- (3) His receipt taken therefor.

Issued: November 28, 1980
Expires: December 28, 1981

SPECIAL ATTENTION

A comprehensive reading of this report is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the purchaser or prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED September 24, 1980, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED WITH THE COMMISSION AS OF November 19, 1980. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY ACT SET FORTH IN CHAPTER 514A, HAWAII REVISED STATUTES, as amended.

1. Since the issuance of the Commission's Preliminary Public Report of October 9, 1980 on MAKIKI EAST Condominium, Registration No. 1354, the Developer reports that material changes have been made in the plan or setup of the project.

2. The revised basic documents (Declaration of Horizontal Property Regime, By-Laws of Association of Apartment Owners and a copy of the approved floor plans) have been filed in the office of the Bureau of Conveyances in Volume 15136 at Page 62. The floor plans have been designated as Condominium Map No. 769.

3. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of the condominium project and the issuance of this Final Public Report.

4. Advertising and promotional matter has not as yet been submitted pursuant to the rules and regulations promulgated by the Commission.

5. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.

6. This Final Public Report is made a part of the registration on MAKIKI EAST condominium project. The Developer is responsible for placing this Final Public Report (white paper stock) together with Disclosure Abstract and the Preliminary Public Report (yellow paper stock) in the hands of all purchasers and prospective purchasers and for securing a signed copy of the receipt therefor from each purchaser and prospective purchaser.

7. This Final Public Report automatically expires thirteen months after date of issuance, November 28, 1980 unless a Supplementary Public Report is issued or the Commission upon review of the registration, issues an order extending the effective period of this report.

The information under the topical headings of the Preliminary Public Report of October 9, 1980 has not been disturbed except under the topical headings: ENCUMBRANCES AGAINST TITLE, and STATUS OF PROJECT. A new heading PROGRAM OF FINANCING has been added.

ENCUMBRANCES AGAINST TITLE: The Preliminary Title Report issued by Pacific Guaranty Title Corporation, dated November 14, 1980 shows the premises are subject to the following encumbrances:

1. Title to all minerals and metallic mines reserved to the State of Hawaii.

2. Terms, provisions and conditions of that certain Lease dated April 14, 1969 recorded in the Bureau of Conveyances in Liber 6482, Page 227 and Assignment of Lease dated January 6, 1978 recorded in Liber 12686, Page 557.

3. Agreement of Sale dated January 24, 1978, recorded in the Bureau of Conveyances of the State of Hawaii in Book 12694, Page 286. Said Agreement of Sale was subordinated to the Mortgage shown as Item 4 by an instrument dated March 20, 1978, recorded in said Bureau in Book 12789, Page 37.

4. That certain Mortgage in favor of City Bank, a Hawaii corporation, dated March 1, 1978, filed in said Bureau, in Book 12758, Page 263.

5. A Financing Statement covering certain personal property and fixtures as therein described, recorded in the said Bureau in Book 12686, Page 572.

6. Condominium Map No. 769, filed in the Bureau of Conveyances, State of Hawaii.

7. Covenants, conditions, restrictions, reservations, agreements, obligations, provisions, easements and by-laws set forth in the Declaration of Horizontal Property Regime dated November 12, 1980,

recorded November 14, 1980, in the Bureau of Conveyances in Book 15136, Page 62.

8. Real property taxes; reference is made to Tax Assessor, First Division.

NOTE: In addition to the above, the apartments and common elements shall also have and be subject to the following easements:

1. Each apartment shall have appurtenant thereto nonexclusive easements in the common elements designed for such purposes for ingress to, egress from, utility services for and support of such apartment; in the other common elements for use according to their respective purposes, subject always to the exclusive use of the limited common elements as provided herein; and in all other apartments of the building for support.

2. If any part of the common elements now or hereafter encroaches upon any apartment or limited common element, or if any apartment or limited common element now or hereafter encroaches any other apartment or common element, a valid easement for such encroachment and the maintenance thereof, so long as it continues, shall exist. In the event the building shall be partially or totally destroyed and then rebuilt, encroachments of any part of the common elements due to construction shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist.

3. The Association of Apartment Owners of the Project shall have the right, to be exercised by its Board of Directors or Managing Agent, to enter any apartments and limited common elements, if any, from time to time during reasonable hours as may be necessary for the operation of the Project or at any time to undertake emergency repairs therein required to prevent damage to any apartments or common elements or for the installation, repair or replacement of any common elements.

STATUS OF PROJECT: All renovations and refurbishment of each unit are completed and are ready for immediate occupancy.

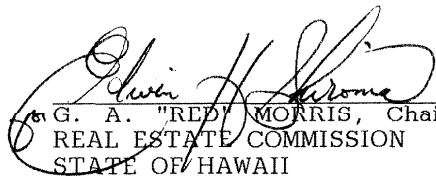
PROGRAM ON FINANCING: The Developer has obtained a commitment for permanent take-out loans (for qualified individual buyers) from Honolulu Federal Savings & Loan Association.

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The purchaser or prospective purchaser should be cognizant of the fact that this Final Public Report represents information disclosed by the Developer in the required Notice of Intention submitted September 24, 1980, and information subsequently filed on November 19, 1980.

THIS FINAL HORIZONTAL PROPERTY REGIME (CONDOMINIUM) PUBLIC REPORT is made a part of Registration No. 1354 filed with the Commission on September 24, 1980.

The report, when reproduced, shall be a true copy of the Commission's Public Report. The paper stock used in making facsimiles must be of white paper stock.


G. A. "RED" MORRIS, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

DISTRIBUTION:

DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, CITY
AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

Registration No. 1354

DATED: November 28, 1980